

Amendments to the Claims:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of Claims:

Claim 1 (currently amended) A method of electronically trading financial instruments among a plurality of traders, comprising:

- receiving a request for proposal ("RFP") on a financial instrument from a requestor;
- receiving ~~at least one~~ one or more responses to said RFP from ~~at least one~~ one or more responders;
- transmitting ~~said at least one~~ one or more responses to said requestor and ~~said at least one~~ one or more responders, each said ~~plurality of~~ traders not receiving said one or more responses unless said trader comprises a requestor or responder;
- allowing said requestor to trade on said one or more responses during a first period, each said ~~plurality of~~ traders not being allowed to trade on said one or more responses during said first period unless said trader comprises a requestor;
- and
- at the expiration of said first period, allowing said one or more responders to trade on said one or more responses during ~~said~~ a second period, each ~~of~~ said ~~plurality of~~ traders not being allowed to trade on said one or more responses during said second period unless said trader comprises said requestor or said ~~at least one~~ one or more responders.

Claim 2 (currently amended) The method of claim 1 further comprising matching orders at the expiration of said first period and before allowing said one or more responders to trade on said responses.

Claim 3 (original) The method of claim 2 wherein said orders are associated with a bid price or an offer price, said matching orders process further comprising

matching crossed orders in which the highest bid prices is higher than the lowest offer price.

Claim 4 (original) The method of claim 1 wherein any responses which have not been traded on at the end of said second period are migrated to a general market.

Claim 5 (currently amended) The method of claim 1, wherein ~~traders~~ said requestor and said one or more responders are ~~grouped into~~ associated with trading groups, said method further comprising transmitting said at least one or more responses to said requestor's trading group associated with said requestor and each trading group associated with said at least one or more responders' ~~responder's~~ trading group, each said ~~plurality of~~ traders not receiving said one or more responses unless said trader comprises a trader in said requestor's trading group associated with said requestor or said at least one responder's trading group associated with said one or more responders.

Claim 6 (currently amended) The method of claim 5 further comprising allowing trader's in said requestor's trading group associated with said requestor to trade on said one or more responses during said first period, each said plurality of traders not being allowed to trade on said one or more responses during said first period unless said trader comprises a trader in said requestor's trading group associated with said requestor.

Claim 7 (currently amended) The method of claim 6 further comprising allowing traders in each said responder's trading group associated with said one or more responders to trade on said responses during said second period.

Claim 8 (currently amended) A method of electronically trading financial instruments among a plurality of traders, each trader being associated with one or more sets of tradeable structures, comprising:

receiving a request for proposal ("RFP") on a financial instrument from a requestor, the RFP including an RFP structure;

providing an alert to each trader whose tradeable structures include the RFP structure;

during a first response period, receiving at least one or more responses to said RFP from at least one or more responders;

transmitting said ~~at least one~~ or more responses to said requestor and said ~~at least one~~ or more responders, each said plurality of traders not receiving said one or more responses unless said trader comprises said requestor or said ~~at least one~~ or more responders;

allowing said ~~one~~ requestor to trade on said one or more responses during a ~~second~~ first exclusivity period, each said plurality of traders not being allowed to trade on said one or more responses during said ~~second~~ first exclusivity period unless each said trader comprises said requestor, said first response period and said ~~second~~ first exclusivity period being allowed to overlap; and

at the expiration of said ~~second~~ first exclusivity period, allowing said ~~at least one~~ or more responders to trade on said responses during a ~~third~~ second exclusivity period, said ~~plurality of~~ traders not being allowed to trade on said responses during said third exclusivity period unless each such trader comprises a requestor or said ~~at least one~~ or more responders.

Claim 9 (original) The method of claim 8 wherein said tradeable structures for each said trader are a function of potential traders to a trade.

Claim 10 (currently amended) The method of claim 8 wherein said first exclusivity period and said second exclusivity period are co-terminus.

Claim 11 (currently amended) The method of claim 8 further comprising migrating said responses to a general market at the expiration of said ~~third~~ second exclusive period.

Claim 12 (currently amended) A system for electronically trading financial instruments among a plurality of traders comprising:

a first workstation associated with a requestor, said first workstation adapted to accept requests for proposal ("RFP") from said requestor;

a ~~second~~ plurality of responder workstations each associated with a responder, each said ~~second~~ responder workstation adapted to accept responses to said RFPs from at least one responder;

a server coupled to said first workstation and each said ~~second~~ responder workstations, said server adapted to receive ~~receiving~~ said RFP from said first

workstation and said response from each said ~~second~~ responder workstation, said server adapted to:

transmit said one or more responses to RFP to said ~~requestor~~ first workstation and each of said ~~responder~~ plurality of responder workstations from which said server received a response, each said ~~trader~~ plurality of responder workstations not ~~receiving~~ displaying said one or more responses to RFP unless said ~~trader comprises a requestor or~~ responder workstation sent a response to said RFP;

allow said requestor to trade on said responses to RFP during a first period, each said plurality of traders not being allowed to trade on said response during said first period unless each said trader comprises said requestor; and

at the end of said first period, allow said responders to trade on said responses during a second period, each said plurality of traders not being allowed to trade on said response during said second period unless each said trader comprises said requestor or said ~~at least one~~ or more responders.

Claim 13 (currently amended) The system of claim 12 wherein certain of said first workstation and said ~~second~~ plurality of responder workstations functions are implemented in said server.

Claim 14 (currently amended) A system for electronically trading financial instruments among a plurality of traders, comprising:

a means for receiving a request for proposal ("RFP") on a financial instrument from a requestor;

a means for receiving ~~at least one~~ or more responses to said RFP from ~~at least one~~ or more responders;

a means for transmitting said at least one response to said requestor and said ~~at least one~~ or more responders, each said plurality of traders not receiving said one or more responses unless each said trader comprises a said requestor or one or more responders;

a means for allowing said requestor to trade on said responses during a first period, each said plurality of traders not being allowed to trade on said

response during said first period unless each said trader comprises a requestor;
and

a means for allowing said one or more responders to trade on said responses during said second period at the expiration of said first period, each of said plurality of traders not being allowed to trade on said response during said second period unless each said trader comprises said requestor or said ~~at least one~~ or more responders.